

**STATE OF ALASKA  
DEPARTMENT OF REVENUE  
TREASURY DIVISION  
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTED ASSETS**

**July 31, 2006 and 2005**

	<u>2006</u>	<u>2005</u>
<b>Investments (at fair value)</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	\$ <u>5,521</u>	\$ <u>17,746</u>
<b>Marketable debt and equity securities</b>		
Broad Market Fixed Income Pool	65,054,590	62,737,215
Non-retirement Domestic Equity Pool	85,071,491	86,669,050
SOA International Equity Pool	<u>35,286,286</u>	<u>35,533,105</u>
Total marketable debt and equity securities	<u>185,412,367</u>	<u>184,939,370</u>
<b>Income receivable</b>	<u>26</u>	<u>34</u>
<b>Total invested assets</b>	<u>\$ <u>185,417,914</u></u>	<u>\$ <u>184,957,150</u></u>

**STATE OF ALASKA  
DEPARTMENT OF REVENUE  
TREASURY DIVISION  
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTMENT INCOME  
AND CHANGES IN INVESTED ASSETS**

**For the Month Ended July 31, 2006**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
<b>Investment Income</b>		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>26</u>	\$ <u>26</u>
Marketable debt and equity securities		
Broad Market Fixed Income Pool	853,487	853,487
Non-retirement Domestic Equity Pool	(70,504)	(70,504)
SOA International Equity Pool	178,027	178,027
Commission Recapture - International	<u>184</u>	<u>184</u>
Total income (loss) marketable debt and equities	<u>961,194</u>	<u>961,194</u>
<b>Total investment income (loss)</b>	961,220	961,220
<b>Total invested assets, beginning of period</b>	184,456,694	184,456,694
<b>Net contributions (withdrawals)</b>	<u>-</u>	<u>-</u>
<b>Total invested assets, end of period</b>	<u>\$ 185,417,914</u>	<u>\$ 185,417,914</u>

STATE OF ALASKA  
DEPARTMENT OF REVENUE - TREASURY DIVISION  
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

POWER COST EQUALIZATION ENDOWMENT FUND  
Asset Allocation Policy with Actual Investment Holdings as of 7/31/2006  
(Stated in Thousands)

Asset Allocation Policy Effective Date: 7/1/06

Fund established 5/24/00

	Asset Allocation			Market Values	Current Allocation	Current Variance
	Notes	Policy	Range			
<b>Cash and cash equivalents</b>						
Short-term Fixed Income Pool		<u>Residual</u>		6	0.00%	n/a
<b>Total cash and cash equivalents</b>		<u>0.00%</u>	<u>0.00%</u>	<u>6</u>	<u>0.00%</u>	<u>n/a</u>
<b>Marketable debt securities</b>						
Broad Market Fixed Income Pool		<u>35.00%</u>	<u>30%-40%</u>	<u>65,055</u>	<u>35.09%</u>	<u>-0.09%</u>
<b>Total Marketable debt securities</b>		<u>35.00%</u>		<u>65,055</u>	<u>35.09%</u>	<u>-0.09%</u>
<b>Equities</b>						
Non-retirement Domestic Equity Pool		<u>47.00%</u>	<u>42%-52%</u>	<u>85,071</u>	<u>45.88%</u>	<u>1.12%</u>
SOA Int'l Equity Pool		<u>18.00%</u>	<u>13%-23%</u>	<u>35,286</u>	<u>19.03%</u>	<u>-1.03%</u>
<b>Total investments AY 13</b>		<u><u>100.00%</u></u>		<u><u>185,418</u></u>	<u><u>100.00%</u></u>	<u><u>0.00%</u></u>
<b>Income Receivable</b>				-		
<b>Total Invested Assets At Fair Value</b>				<u><u>185,418</u></u>		